



Financial
Education Curriculum



U.S. Small Business Administration



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DISCLAIMER

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Getting Started



Use this guide to help teach this training in an informative, engaging, and effective manner.

You can customize the information in *Selling a Small Business and Succession Planning for a Small Business* to meet the needs of your audience. However, it is usually a good idea to include:

- **Introductions.** Allows you to “break the ice,” create active instructor-participant dialogue, and set the tone for the session.
- **Agenda and Ground Rules.** Helps participants understand how the training will be conducted.
- **Expectations.** Gives participants the opportunity to tell you what they expect to learn from the training.
- **Objectives.** Helps participants place the information to be learned in the proper context and ensures that the content is consistent with their expectations.
- **Explanation of Participant Guide Format and Contents.** Serves to keep participants on track with the presentation.
- **What Do You Know? Form and/or Pre-Test.** Helps you and training participants to determine what they already know or do not know so you can customize the presentation accordingly.
- **Discussion Points.** Helps participants to reinforce learning.
- **What Do You Know? Form and/or Post-Test.** Helps you and training participants to gauge how well participants have learned the presentation content, giving you an indication of what content to review, if any, and what additional materials participants may want to review on their own.

Icons Guide

The following icons may be used throughout the Instructor Guide to indicate an activity type.



Presentation

Present information or demonstrate an idea.



Discussion

Facilitate a discussion about a topic as directed.



Review

Refer participants to and summarize material provided in the participant guide.



Assessment

Direct participants to take a short test.



Ask a Question

Present a problem or question for discussion.

Training Overview

Purpose

The *Selling a Small Business and Succession Planning for a Small Business* module provides an overview of selling small business and succession planning and is designed to help participants to understand how selling a business can benefit their business.

Objectives

- After completing this training, you will be able to:
- Explain how to change the ownership of a business through selling, closing, or transferring the business to successors.
- Explain how to establish an exit strategy for retirement which includes a succession plan, transferring ownership of the business, and paying taxes.

Presentation Time

Each topic has an approximate completion time. Use the suggested times to personalize the module based on your participants' needs and the given time period. Allow extra time for activities and questions when teaching larger groups.

Materials and Equipment

The materials and equipment needed to present this module are:

- Instructor Guide
- Participant Guide
- PowerPoint slides (*e.g.*, FDIC_SBA_SELLING_SUCCESSION_PLANNING.pptx)
- Audiovisual equipment (such as a computer with Microsoft Office PowerPoint, overhead projector, and microphone, if appropriate)

Training Discussion Points

- Discussion Point #1: Reasons for Selling a Business
- Discussion Point #2: Challenges of Selling a Business
- Discussion Point #3: Benefits of Selecting a Successor

Instructor Notes

Presentation

5 minutes



Slide 2

Introduce yourself and share a little of your background and experience. Record participants' expectations, questions, and concerns on chart paper. If there is anything you will not be teaching, tell participants where the information can be obtained. Check off their responses at the end of the training to show expectations were met.



Review Participant Guide contents and organization with participants.

Welcome

Welcome to *Selling a Small Business and Succession Planning for a Small Business*. By taking this training, you are taking an important step to building a better business.

Agenda

We will discuss concepts, do an activity, and have time for your questions. There will be at least one 10-minute break during the class.

Ground Rules

If you have experience or knowledge in some aspect of the material, please share your ideas with the class. One of the best ways to learn is from each other. You might be aware of some method that has worked well for you or some pitfall to avoid. Your class contribution will enhance the learning experience.

If something is not clear, please ask questions!

Introductions

Before we get started, I will share a little about myself and I would like to know a little bit about you. As you introduce yourself, state:

- Your expectations
- Questions and/or concerns about the training content

Participant Materials

Each of you has a copy of the *Banking Services Available for a Small Business Participant Guide*. It contains information and discussion points to help you learn the material.

What questions do you have about the training overview?

Instructor Notes

Presentation

Objectives



Objectives

- Change ownership of a business through selling, closing, or handing to a successor.
- Establish a plan for retirement including management, transfer of ownership, and taxes.

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Slide 3

After completing this module, you will be able to:

- Consider issues for changing the ownership of a business through selling, closing, or transferring the business to successors.
- Explain how to establish an exit strategy for retirement which includes a succession plan, transferring ownership of the business, and paying taxes.



What Do You Know?

What do you know or want to learn about selling a small business and succession planning?

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Slide 4

Use the *What Do You Know?* form and/or the *Pre-Test* to gauge participants' prior knowledge of the content and customize your presentation, focusing on content with which they are least familiar.

What Do You Know?

Before we begin, let's see what you know about selling a small business and succession planning for a small business.

[If using the *What Do You Know?* Form]

The *What Do You Know?* form on page 4 of your participant guide lets you compare how much you know before the training and how much you learned after the training. Please take a few minutes now to complete the "Before Training" column. Which statements did you answer with "Disagree" or "Strongly Disagree?" **[Note: If time is limited, make sure you cover these content areas.]** We will complete the second column when we finish the training.

[If using the *Pre-Test*]

Take a few minutes to complete the *Pre-Test* beginning on page 5 of your participant guide. Which questions were you unsure of or were unable to answer? **[Note: If time is limited, make sure you cover these content areas.]**

As we progress through the training, you will see if you answered each question correctly.

What Do You Know? Selling a Small Business and Succession Planning

Instructor: _____ Date: _____

This form will allow you and the instructors to see what you know about selling a small business and succession planning both before and after the training. Read each statement below. Please circle the number that shows how much you agree with each statement.

	Before Training				After Training			
	Strongly Disagree	Disagree	Agree	Strongly Agree	Strongly Disagree	Disagree	Agree	Strongly Agree
1. I can navigate changing ownership of a business, such as through selling, closing, or transferring to successors.	1	2	3	4	1	2	3	4
2. I can establish the right exit strategy for retirement including a succession plan, transfer of ownership, and taxes.	1	2	3	4	1	2	3	4

Pre-Test

Test your knowledge about selling a small business and succession planning before you go through the course.

1. Which of the following are reasons to sell your business? Select all that apply.
 - a. New job offer
 - b. Profits are more than needs
 - c. Market or industry changes
 - d. Someone offers to buy
 - e. Ready to retire

2. Most business valuation methods are a combination of two factors: _____.
 - a. Revenue stream and assets
 - b. Customer base and net worth
 - c. Gross profit and assets
 - d. Revenue stream and net worth

3. When selling your business it is important to know both the buyer's financial ability and the buyer's management skills.
 - a. True
 - b. False

4. Succession planning deals with the process of _____.
 - a. Determining a plan for your business over the next five years
 - b. Identifying buyers for your business
 - c. Passing control of your business to others
 - d. Selling your business to family members

5. Small business retirement plans are not recognized by the Internal Revenue Service (IRS).
 - a. True
 - b. False

Instructor Notes

Presentation

10 minutes

Why Sell?

- **Business or Professional reasons include**
 - An advantageous job offer from another company
 - A promising offer to buy your business or business assets
 - Sales and profits are not enough to meet your needs
 - Market or industry changes

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Slide 5

Why Sell?

- **Some personal considerations include**
 - Ready to retire
 - Burned out working for yourself
 - Personal issues such as health or family needs
 - Desire to go in a new direction

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Slide 6

Discussion Point #1: Reasons for Selling the Business

What is the main reason for selling your business?

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Slide 7



Refer to the participant guide.

Why Sell?

While many businesses run for years, even over several generations, businesses open and close all the time. Here are a few reasons why you may want to sell or close your business.

Business or professional reasons include:

- Job offer from another company
- Purchase offer for your business or your business assets
- Dissatisfaction with sales and profits
- Changes in the market or industry

Personal reasons to sell a business include:

- Retirement
- Burnout with self-employment
- Health concerns or family needs
- Desire to go in a new direction

Discussion Point #1: Reasons for Selling the Business

What is the main reason for selling your business?

Instructor Notes

Presentation

15 minutes



Slide 8

Steps to Selling a Business

Should you decide to sell your business the following slides will help you make the proper decisions.



Slide 9

Determine If Business is Saleable

Before starting, you need to determine if you have a saleable business. Here are some questions to consider when determining if you have a saleable business.

Does your business have a history of strong profits?

A financially strong business has a lot to offer a new owner. If your business is struggling financially, the business will not be as attractive to buyers.

Sometimes a business does not even have a market value beyond the assets of the business.

Is the business in an attractive industry?

Some types of businesses have more appeal than others.

Is the business in a location convenient to potential buyers?

Location is important to many businesses. Some businesses can be easily moved, others cannot.

Are your assets in good shape?

Having assets in good condition, with significant market value and remaining useful life, adds to your business' value.

Do you have quality inventory and good supplier relationships?

A prospective buyer wants to see quality (e.g. fresh) inventory and solid relationships with suppliers.

Instructor Notes

Presentation

Do you have a solid customer base?

A healthy list of returning customers makes your business more valuable and attractive.

Can you transfer your business to another person?

Some businesses are dependent on a particular person's talents and cannot be transferred to another person.

Do you have a healthy balance sheet?

A combination of good retained earnings and net worth, low debt, and collectable accounts receivable make for an attractive business that is worth purchasing.

Determine Your Price

The value of your business can be determined by many business valuation methods. Most valuations are a combination of two factors:

- Assets, such as cash, receivables, inventory, equipment, and real estate
- Revenue stream, that is, net profit over time

Assets are usually priced using market valuation. Valuing revenue stream is more complicated, involving return on investment, comparisons to alternative investments, and growth potential.

Many owners get help from accountants, attorneys, and industry specialists when determining the value of their businesses.

Prepare For Sale

When preparing for the sale, here are some items to consider:

- Resolve outstanding issues such as unpaid accounts receivable, debt, lawsuits, and environmental hazards.
- Demonstrate that accounts receivable can be collected.
- Prepare historical and projected financial statements.
- Provide a convincing business plan for the future.
- Secure beneficial relationships with suppliers and customers.
- Get the premises in good shape.
- Sell old inventory.

Determine Your Price

- **Valuing the revenue stream**
 - Net profit over time
- **Valuing the assets**
 - Cash
 - Receivables
 - Inventory
 - Equipment
 - Real Estate

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Slide 10

Prepare For Sale

- Resolve Problems
- Accounts receivable can be collected
- Prepare financial statements
- Provide business plan
- Secure relationships
- Sell old inventory
- Office equipment is in good order
- How will you be compensated

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Instructor Notes

Presentation

In addition, you must determine exactly what equipment is included in the sales price and make sure all this business and office equipment is in good order. Finally, you should provide a clear picture of how you will be compensated as the owner.

Look for Prospective Buyers

Prospective buyers may include:

- Employees with enough management experience and skill to take over the business
- Long-standing customers who might have a passion for your product or service
- Business owners whose businesses would be enhanced by your product or service
- Competitors who might see a benefit in absorbing your business



Slide 12

You will want to advertise online, through trade associations, and via email to inform potential buyers that your business is for sale.

Negotiating the Deal

Negotiating and structuring a business sale is a complex process. Many business owners engage the expertise of attorneys and accountants. Here are some of the issues to consider.

Buyer qualification

Just like buying a home, buyers need to demonstrate the financial ability to purchase a business. Demonstrated financial ability includes having sufficient cash and the credit worthiness for borrowing part of the purchase price. A prospective buyer should also demonstrate the management skills to run the business.

Payment in lump sum or installments

Buyers can provide the entire price, through a combination of cash and loans from banks, or pay the business seller in installments.

Non-compete agreement

Often business sellers are required to sign an agreement to not start a competing business for a few years.



Slide 13

Instructor Notes**Presentation****Management assistance**

The new owner of a business may benefit from the previous owner's expertise. The seller of a business often will serve as a paid consultant or manager for a few months to help the new owners learn how the business operates.

Sales agreement preparation

A sales agreement covers many elements of the sale including sale price, buyer deposit, promissory note, security, seller and buyer's representations, contingencies, dispute resolution, and more.

Down payment

If a purchase is to be paid in installments, the buyer and seller must agree on a down payment.

Collateral

If the purchase requires a loan, all parties must agree on collateral. Often the business itself is collateral. However, if the seller does not want the business back in the case of a default, the parties can negotiate a different form of collateral.

As you can see, many factors are involved in the sale of a business. You should work with an experienced attorney and an accountant to help structure the deal and prepare all the documentation.

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Presentation

Discussion Point #2: Challenges of Selling the Business

Slide 14

What is the main reason for selling your business?



Refer to the participant guide.

10 Minutes

Slide 15

Closing a Business

Here are a few reasons why it might make more sense to close a business rather than sell it:

- The businesses might be too small, with insufficient assets and profitability, to interest a buyer.
- Businesses in decline are not promising investments.
- Businesses that are specialized, located in remote areas, or have other unique characteristics may be difficult to sell.
- Businesses with significant assets, but not sales, might be better off selling the assets and closing.

Here are some steps to take when closing your business.

Follow Instructions in Your Founding Documents

If you're a sole proprietor, you don't need to worry about closing according to the requirements of business organizational documents. If your business is a general partnership that doesn't have a written partnership agreement, then you need to give notice to your partner of your express desire to withdraw from the partnership. On the other hand, if your business is a partnership with a written partnership agreement, a limited liability company

Instructor Notes**Presentation**

(LLC), or a corporation, you will need to follow the rules of dissolution contained in the partnership agreement, articles of incorporation, or applicable state laws.

File Dissolution Documents with the State

All limited and general partnerships that filed with a state at the inception of the partnership must file dissolution papers with the state. Once you have voted to dissolve an LLC or corporation, you file paperwork with the state, certifying the decision to terminate the business. Filing a certificate of dissolution (also known as articles of dissolution) is a process that varies from state to state.

Sell Business Assets

If you have business assets, equipment, inventory, and real estate, you will likely want to sell your assets before closing the business.

Cancel Permits, Licenses, and Lease Agreements

Review all the registrations, licenses, and permits you obtained to open and run your business. Contact licensing and permitting agencies and follow their cancellation processes. If you are leasing office space or equipment, you will need to terminate your leases—review your lease agreement for the details, including what penalties you may incur.

Comply with Tax Laws

When you end a business, the company is still liable for taxes for prior and current years. This means that you must continue making deductions from paychecks and continue payroll reporting obligations. You should continue to file your quarterly or annual taxes, and your capital gains and liquidation forms. You will also be responsible for all final tax forms that need to be filed, including forms for income tax, sales tax (that has been collected), and payroll taxes.

Resolve Outstanding Issues with Customers, Creditors, and Suppliers

Pay all of your debts, collect balances due from customers (receivables), and close all of your accounts.

Maintain Records

Although you've closed the doors, continue to maintain and retain business records. You will need to file income taxes, answer inquiries, and respond to agencies seeking information. You could still be audited and may need to

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answer questions from those with whom you have done business.

Get Help

Seek help from your accountant and attorney to review the closing process.

10 Minutes


Succession Plan

- A plan for someone to either own or run your business after you retire

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Planning Succession

Succession planning involves creating a plan for someone to either own or run your business after you retire, become disabled, or die. In simple terms, succession planning is the process of passing control of the business to others.

Discussion Point #3: Benefits of Selecting a Successor

What benefits do you see to selecting a successor? What would happen if you weren't able to continue running your business and you did not have a successor?



Discussion Point #3: Benefits of Selecting a Successor

What is the most important reason for selecting a successor?

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Presentation

Issues to Consider in Succession Planning

Slide 18

Find Successor

If you are passing the business to a family member, you may consider transferring ownership through your estate planning process. Often, however, new management comes from your pool of existing employees. If you have a larger business (such as an LLC or a corporation), succession planning involves preparing people for management and leadership roles in order to replace you or other managers when the time arises.

Finding your replacement is difficult so plan ahead, it is best to start early. Leaders are not always easy to find and it takes time to mentor someone into a management role. You will need to identify potential successors in your family or among employees. You can hire from outside the company, but it's helpful to groom someone already in your business, over a period of time, so the transition to new leadership will be smooth.

Train Successor

Once you have successors identified, deliberately create a training plan to ensure that everyone involved has time to learn the skills, gather the information, and practice the leadership roles critical to the future success of the business.

Whether you are transferring a business to a family member or you are promoting employees into leadership roles, you need to plan ahead. A succession plan takes into consideration the development of future leaders' skills and abilities. The plan should deliver a return on your business's training investment by providing for your successors' advancement while simultaneously ensuring your successors don't leave your business. Even if someone leaves, a current employee should be ready to step into the vacated role. As the need arises, with good succession planning, employees or family members are ready for new leadership roles.

Ease Tax Exposure

Tax exposure arises when one generation gives way to the next generation in a closely-held family business. In this case, succession planning and estate planning become intertwined by the family. Multiple types of taxes must be considered when planning this type of succession, including:

- Income tax
- Gift tax
- Generation-skipping tax

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Presentation

- Estate tax

Start family succession planning sooner, rather than later, because starting sooner will give you more flexibility with your planning. Consult an attorney and an accountant about putting the proper estate documents in place, especially for succession planning in a family business.

10 minutes



Slide 19

Planning Retirement

Even if you do not plan to sell your business in the near future, it is still a good idea to be planning for retirement by making regular contributions to a retirement plan.

Starting a retirement savings plan can be easier than most business owners think. By starting a retirement savings plan, you will help not only you but also your employees save for the future. What's more, retirement programs can provide tax advantages to both employers and employees. You can establish a plan even if you are self-employed.



Slide 20

Retirement Plan Benefits

A retirement plan has many benefits. Primarily, a retirement plan helps you and your employees to save and invest toward financial security in retirement. You and your employees get significant tax advantages and other incentives:

- Employer contributions are tax-deductible.
- Assets in the plan grow tax-free.
- Flexible plan options are available.
- A retirement plan can attract and retain employees, reducing new employee training costs.

Instructor Notes

Presentation

Employee Benefits

Employee benefits include:

- Contributions to the plan reduce current taxable income.
- Contributions and investment gains are not taxed until the contributions and gains are distributed.
- Contributions can be easy to make through payroll deductions.
- Small regular contributions can grow to significant retirement savings over time as a result of compounding. The earlier in life an employee starts to save, the more they will benefit from compound growth.
- Retirement assets can be transferred to a new plan if the employee leaves the company.

Employee Benefits

- Reduce current taxable income
- Not taxed until distributed
- Easy to make through payroll deductions
- Compounding interest over time
- Retirement assets can be carried from one employer to another
- Opportunity to improve financial security in retirement

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Retirement Plans

Small business retirement plans are recognized by the Internal Revenue Service (IRS) as a means to help employers and employees save toward retirement. There are many retirement plan options available for a small business. There are three key types of IRA-based options:

- **Simplified Employee Pension Plans (SEP)** are available for any size business. Only the employer contributes to the retirement plan—the employer can contribute up to 25 percent of each employee’s pay. Contributions to a SEP are tax deductible.
- **The SIMPLE (Savings Incentive Match Plan for Employees) Individual Retirement Account Plan** allows a business that has 100 or fewer employees to help employees save for retirement. Employees can contribute to the IRA, on a tax-deferred basis, through payroll deductions. As the business owner, you can choose either to match the employee’s contributions or to contribute a fixed percentage of all eligible employees’ pay.
- **Payroll Deduction IRAs:** Even if you do not want to adopt a retirement plan, you can allow employees to contribute to an IRA through payroll deductions. As the employer, you would set up the payroll deduction IRA program with a financial institution, and then the employees choose whether and how much they want deducted from their paychecks and deposited

Retirement Plans

- Common Retirement Plans
 - SEP
 - SIMPLE
 - 401K
- Make regular contributions
- Get professional advise



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Instructor Notes

Presentation

into the IRA. The employee makes all of the contributions. There are no employer contributions.

Another retirement plan option is **defined contribution** plans, such as a 401(k) plan or a profit-sharing plan. For example, A 401(k) plan allows participants to decide how much to contribute to their accounts, and employers are entitled to a tax deduction for any contributions they make to employees' accounts. Banks that provide 401(k) retirement savings products will generally assist you in setting them up and even provide education for your employees on important features of the plan.

Review the options available to you with a tax adviser. Contact a plan administrator to open your small business retirement plan. Ask your bank, accountant, or business attorney if they have firms they can recommend that function as plan administrators.

If you have employees, notify them about the plan, its provisions, and eligibility guidelines. Ensure employees can contact plan administrators with any questions they may have regarding the plan.

Then integrate contributions to your regular business and financial management practices. Retirement savings can and should be built into your overall business plan to ensure sufficient profits for retirement saving.

10 Minutes



Slide 23

Top Three Key Points to Remember

1. Transitions that include selling a business, closing a business, and retiring are all part of the life cycle of a business, and you should prepare for them.
2. If you are just starting your business, you may not need to focus on these transitions right away. However, when you feel you and your business are in a steady state, give some thought to these transitions and start your plan.
3. It is a good idea to be saving for retirement regardless of how many years away retirement may be. Small business retirement plans are a means to help employers and employees save toward retirement.

Instructor Notes

Presentation

Conclusion• **You learned about:**

- Reasons for selling and closing a business.
- Steps for selling or closing a business
- Steps for succession planning
- Benefits and steps for creating a retirement plan.



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Conclusion

We have covered a lot of information today about selling a small business and succession planning. What final questions do you have?

Who would like to share one thing they learned from this training?

Now we will see what you have learned by completing *[a short Post-Test that is the second to the last page in the Participant Guide and/or the “After the Training” column of the What Do You Know? form that you completed earlier]*.

We would also like your feedback about the workshop. Please complete the Evaluation Form—this is on the very last page of the Participant Guide.

Summary

- What final questions do you have?
- What have you learned?
- How would you evaluate the training?

Summary

- What final questions do you have?
- What have you learned?
- How would you evaluate the training?



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For Further Information

Federal Deposit Insurance Corporation (FDIC)

www.fdic.gov

The Federal Deposit Insurance Corporation (FDIC) preserves and promotes public confidence in the U.S. financial system by insuring deposits in banks and thrift institutions for at least \$250,000; by identifying, monitoring, and addressing risks to the deposit insurance funds; and by limiting the effect on the economy and the financial system when a bank or thrift institution fails.

The FDIC encourages bank lending to creditworthy small businesses. The FDIC also encourages small businesses that may have an inquiry or concern about the availability of credit to contact the FDIC Small Business Hotline at 1-855-FDIC-BIZ or www.fdic.gov/smallbusiness. Another FDIC web site, www.fdic.gov/buying/goods, provides resources to assist small businesses that may want to do business with the FDIC.

U.S. Small Business Administration (SBA)

www.sba.gov

SBA Answer Desk: 1-800-827-5722

The U.S. Small Business Administration (SBA) web site provides resources, answers to frequently asked questions and other significant information for small business owners.

U.S. Financial Literacy and Education Commission

www.mymoney.gov

1-888-My-Money (696-6639)

MyMoney.gov is the federal government's one-stop web site that provides financial education resources from more than 20 federal agencies.

Post-Test

Now that you've gone through the course, see what you've learned.

1. Which of the following are reasons to sell your business? Select all that apply.
 - a. New job offer
 - b. Profits are more than needs
 - c. Market or industry changes
 - d. Someone offers to buy
 - e. Ready to retire

2. Most business valuation methods are a combination of two factors: _____.
 - a. Revenue stream and assets
 - b. Customer base and net worth
 - c. Gross profit and assets
 - d. Revenue stream and net worth

3. When selling your business it is important to know both the buyer's financial ability and the buyer's management skills.
 - a. True
 - b. False

4. Succession planning deals with the process of _____.
 - a. Determining a plan for your business over the next five years
 - b. Identifying buyers for your business
 - c. Passing control of your business to others
 - d. Selling your business to family members

5. Small business retirement plans are not recognized by the Internal Revenue Service (IRS).
 - a. True
 - b. False

Evaluation Form

Your feedback is important. Please fill out this evaluation form on the *Selling and Succession Planning for a Small Business* training.

Training Rating

1. Overall, I felt the module was (check one):

- Excellent
- Very Good
- Good
- Fair
- Poor

Please indicate the degree to which you agree by circling a number.

	Strongly Disagree	Disagree	Neutral	Agree	Strongly Agree
2. I achieved the training objectives.	1	2	3	4	5
3. The instructions were clear and easy to follow.	1	2	3	4	5
4. The PowerPoint slides were clear.	1	2	3	4	5
5. The PowerPoint slides enhanced my learning.	1	2	3	4	5
6. The time allocation was correct for this training.	1	2	3	4	5
7. The instructor was knowledgeable and well-prepared.	1	2	3	4	5
8. The participants had ample opportunity to exchange experiences and ideas.	1	2	3	4	5

Please indicate the degree of knowledge/skill by circling a number.

	None		Advanced		
9. My knowledge/skill level of the subject matter before taking the training.	1	2	3	4	5
10. My knowledge/skill level of the subject matter upon completion of the training.	1	2	3	4	5

Instructor Rating

11. Instructor Name:

	Poor	Fair	Good	Very Good	Excellent
12. Made the subject understandable	1	2	3	4	5
13. Encouraged questions	1	2	3	4	5
14. Provided technical knowledge	1	2	3	4	5

Please use the response scale to rate your instructor by circling a number.

15. What was the most useful part of the training?

16. What was the least useful part of the training and how could it be improved?
